independently or jointly depending on the specific requirements of each case. Government has approved the disinvestment of Bharat Petroleum Corporation Limited (BPCL) through a Public Offer of 25.2% of the equity through American Depository Receipts and 10% in the Domestic Market. The disinvestment of Dredging Corporation of India Limited (DCI) through a Public Offer of 20% of the equity has been approved. Government has also decided to sell its residual shareholding through the Offer for Sale route in five PSUs (CMC Ltd., Videsh Sanchar Nigam Limited (VSNL), IBP Ltd., Indian Petrochemicals Corporation Limited (IPCL) and Bharat Aluminium Co. Limited (BALCO) which were earlier disinvested through Strategic Sale.

Disinvestment of PSUs

†462. SHRI DATTA MEGHE: Will the Minister of DISINVESTMENT be pleased to state:

(a) the number of Public Sector Undertakings disinvested so far and the purpose therefor;

(b) whether it is a fact that efforts are being made to sell Public Sector Undertakings on the prices lower than the actual prices;

(c) if so, whether Government propose to amend or improve the disinvestment process; and

(d) if so, the details thereof?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) During the period 1991 -92 to 1999-2000, Government had disinvested a minority stake in 39 Public Sector Undertakings (PSUs) through market sale of shares, out of which 4 PSUs were subsequently disinvested through a process of strategic Sale alongwith transfer for management control to a Strategic Partner. In addition to these 4 PSUs, during the period 1999-2000 till now, 7 PSUs, 19 hotel properties of India Tourism Development Corporation (ITDC) and 3 hotel properties of Hotel Corporation of India (HCL) were subsequently disinvested through the process of Strategic Sale. The purpose of disinvestment is to unleash the productive potential of public sector enterprises, release resources required by the Government for modernization and upgradation of PSUs,

† Original notice of the question was received in Hindi.

creation of new assets, generation of employment and retiring of public debt.The disinvestment of non-strategic PSUs will insulate Government finances from the commercial and business risk associated with owning a company and introduce a separation between regulatory functions of the Government and the production and supply of services and products.

(b) No, Sir.

(c) Does not arise.

(d) Does not arise.

Privatisation of NALCO

463. SHRI RAMACHANDRA KHUNTIA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have finally decided to privatise NALCO;

(b) if so, by when the process of privatisation of NALCO is likely to start through IPO;

(c) whether the Orissa Government, all Central Trade Unions and all political parties have unanimously opposed the privatisation of NALCO; and

(d) if so, the reasons for adoption of indifferent attitude by Government towards the wishes of the common people of Orissa in the matter?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) The Government had decided in September 27, 2001 to disinvest NALCO through a Public Offer in a mix of ADR/GDR and Domestic Issues to be followed in the second stage by sale of equity to a Strategic Partner after reserving upto 2% of the equity for NALCO employees and leaving 26% of the equity as residual equity to be held by the Government. The Government subsequently decided on July 11, 2002 that work on all the three stages of disinvestment (Domestic Offer, ADR and Strategic Sale) should commence simultaneously. The disinvestment of NALCO is not being pursued at present.

(a) and (d) There is opposition to disinvestment of NALCO.The decision to disinvest was taken by Government as a part of the strategy for